

Chapter 2

Annual Surplus, Net Debt and Funded Debt

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Annual Surplus, Net Debt and Funded Debt

Fourth Consecutive Annual Surplus

Province recorded an annual surplus of \$409 million

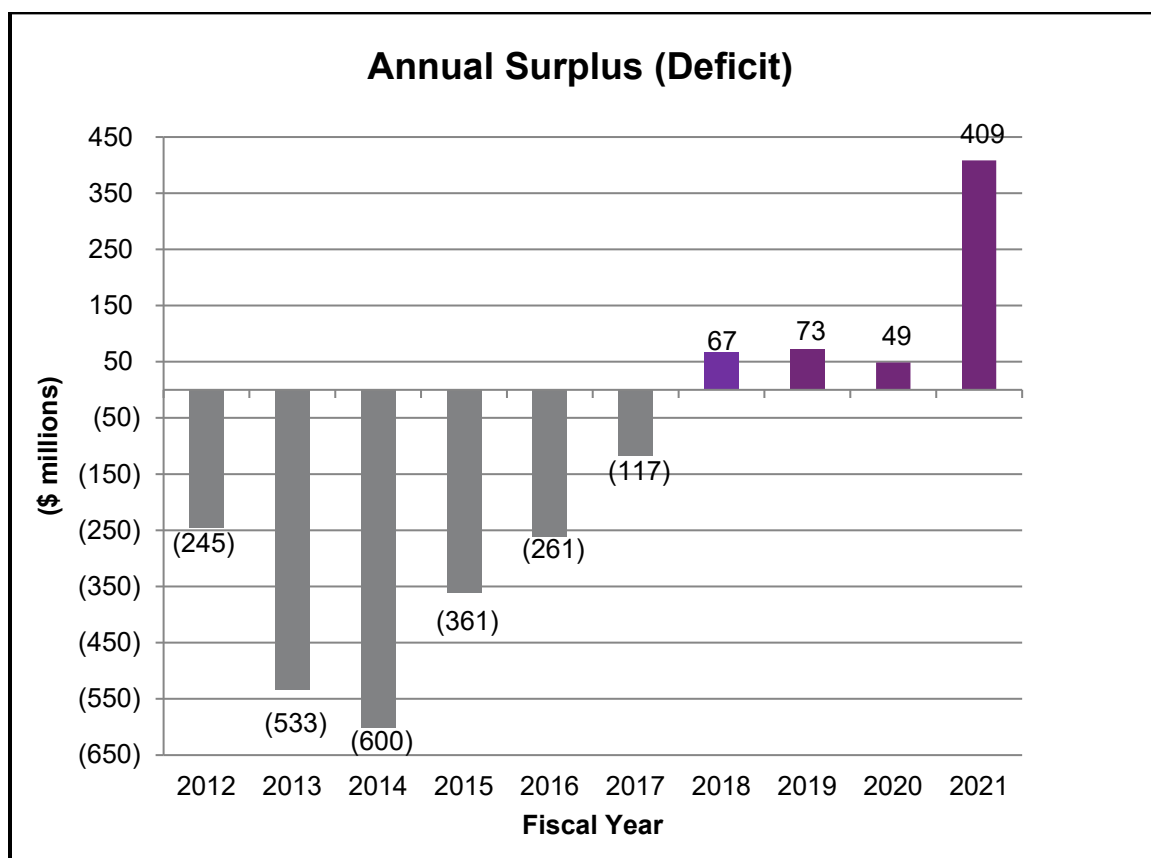
2.1 The Province of New Brunswick's March 31, 2021 audited consolidated financial statements reported an annual surplus of \$409 million. This surplus is:

- \$317 million more than the budgeted surplus of \$92 million; and
- \$360 million more than the surplus of \$49 million reported in 2020.

This is also the fourth consecutive year the Province recorded a surplus and is a significant increase from 2020.

2.2 The ten-year history for the annual surplus (deficit) and revenues and expenses are presented in Exhibits 2.1 and 2.2.

Exhibit 2.1 - Annual Surplus (Deficit)



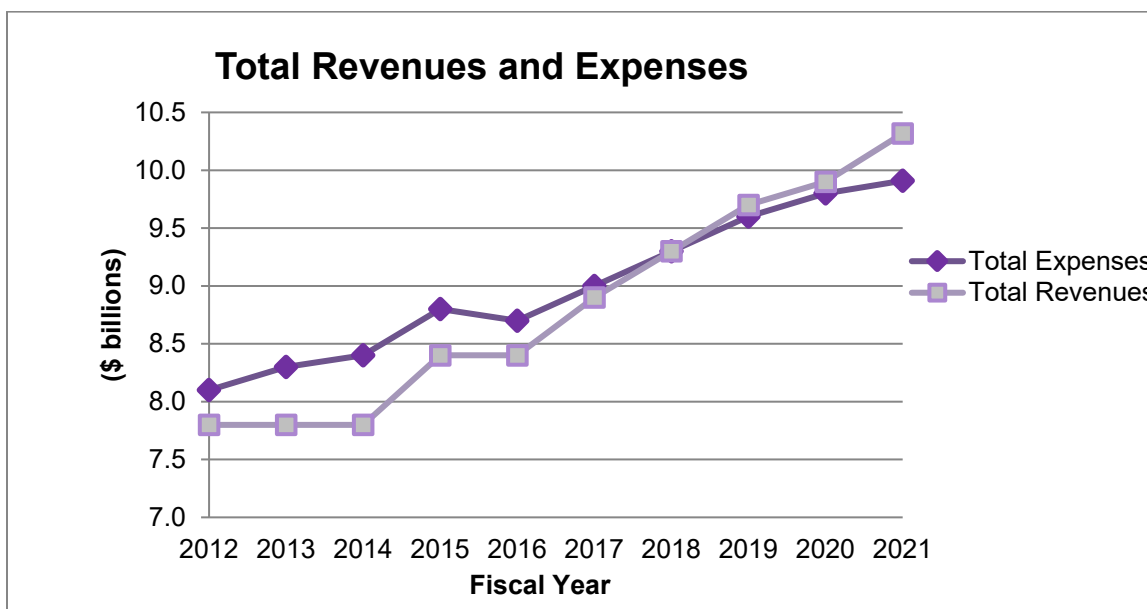
Annual Surplus (Deficit) (\$ millions)

	Fiscal year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
As Restated	(245.3)	(532.7)	(600.4)	(361.4)	(260.5)	(117.0)	67.0	72.6	48.7	N/A
Originally Recorded	(260.6)	(507.7)	(498.7)	(388.6)	(260.5)	(118.9)	67.0	72.6	48.7	408.5

Note: Prior years' amounts have been restated to comply with the requirements of adopting new accounting standards or to improve financial statement presentation. The impacts of the 2016 consolidation of nursing home financial results into the Province's financial statements has not been included in the restated amounts for the years prior to 2015 in the exhibits as this information is not available. Significant variances to data presented in this chapter may have occurred for 2014 and earlier years as a result of this accounting change.

Source: Prepared by AGNB based on applicable year's Public Accounts with restatements where identified in Public Accounts

Exhibit 2.2 - Total Revenues and Expenses



Total Revenues and Expenses (\$ billions)

		Fiscal year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
Total Revenues	7.8	7.8	7.8	8.4	8.4	8.9	9.3	9.7	9.9	10.3	
Total Expenses	8.1	8.3	8.4	8.8	8.7	9.0	9.3	9.6	9.8	9.9	

Source: Prepared by AGNB based on applicable year’s Public Accounts with restatements where identified in public accounts

Province’s Response to the COVID-19 Pandemic Impacted the Surplus

2.3 The COVID-19 pandemic along with the Province’s response to the pandemic resulted in significant increases and decreases to both revenues and expenses. In this Chapter we present some of our observations regarding the impact of the Province’s response to the pandemic on the surplus.

Increased surplus is mostly due to increased revenue

2.4 The increase in surplus of \$360 million for 2021 was mostly due to increases in revenue. This included \$301 million of one-time COVID-19 related funding from the Federal government. This funding was provided to assist the Province with its response to the pandemic. The remaining \$59 million increase in surplus is caused by

increases in other transfers from the Federal government, decreases in provincial revenue and increases in expenses.

2.5 Exhibit 2.3 shows, at a summary level, the reasons for the increase in surplus from 2020 to 2021, along with significant changes in revenues and expenses.

Exhibit 2.3 - Breakdown of 2021 Annual Surplus

Breakdown of 2021 Annual Surplus (\$ millions)

What Happened Since Last Year?		Significant Reasons
Fiscal 2020 Surplus	\$49	
One-time funding from the Federal Government (COVID-19)	+ \$301	One-Time Funding received for: Safe Restart Agreement (+219); Essential Workers Support (+42); and Safe Return to Class Fund (+40).
Increase in other amounts from the Federal Government	+ \$192	Increases in: Fiscal Equalization Payments (+187); Other (+28); and Canada Health Transfer (+15) Offset by decreases in: Building Canada Fund (-33)
Decrease in provincial revenue	- \$66	Revenue decreases in: Personal Income Tax (-50); Other Revenue (-44); Harmonized Sales Tax (-40); Lotteries and Gaming (-33). Offset by revenue increases in: Government Business Enterprises (+44); Tobacco Tax (+21); Corporate Income Tax (+20); and Provincial Real Property Tax (+16).
Increase in expense	- \$67	Expense increases in: Health (+93); Central Government (+64); Protection Services (+30); and Resources (+17). Offset by expense decreases in: Economic Development (-79); Labour and Employment (-39); and Education and Training (-21).
Fiscal 2021 Surplus	\$409	

Source: Prepared by AGNB from New Brunswick Public Accounts Volume I for year ended March 31, 2021

Opportunities to Improve Public Disclosure

Financial Statement Discussion and Analysis can increase transparency and accountability

Public disclosure regarding one-time funding of \$301 million

2.6 Each year, the Province publishes a Financial Statement Discussion and Analysis¹ (FSDA) as part of its Public Accounts. The FSDA provides supplementary information on the audited consolidated financial statements and includes commentary and explanations regarding items such as:

- New Brunswick’s financial results;
- differences from budgeted amounts for revenues and expenses; and
- changes (increases/decreases) from prior year amounts for revenues and expenses.

2.7 The Public Sector Accounting Board has issued *Public Sector Statements of Recommended Practice* with guidance for what type of information governments should include in their FSDA. In our view, the FSDA provides an opportunity for the Province to be transparent and accountable for its financial results.

2.8 As part of our work, we review the FSDA and consider if the material presented is consistent with our audit of the consolidated financial statements. While we believe the FSDA is not materially misstated, we identified opportunities for the Province to improve its disclosure regarding the surplus.

2.9 Given the significance of \$301 million of one-time Federal funding on the surplus, the Province could have included more detailed information in its FSDA regarding this funding. While we found the Province briefly discussed this funding, we noted detailed information was not provided.

2.10 Exhibit 2.4 shows a summary of the \$301 million of one-time Federal funding. This information was not included as part of the Province’s FSDA and provides an example of one opportunity where public disclosure could have been improved.

¹ www2.gnb.ca/content/dam/gnb/Departments/tb-ct/pdf/OC/pa-2021-v1-e.pdf

*Exhibit 2.4 - Summary of \$301 Million of One-Time Federal Funding***Summary of \$301 Million of One-Time Federal Funding (\$ millions)**

Program	Amount	Description of Funding*
Safe Restart Agreement		
Testing, Contract Tracing & Data Management	\$62	Increase capacity to conduct testing, perform contact tracing and share health data to help fight the pandemic.
Health Care System Capacity	\$25	Support health care services and mental health supports Canadians rely on.
Vulnerable Populations	\$15	Protection and support for seniors and health and social support to other vulnerable populations.
Municipalities and Transit	\$41	Cost-sharing agreement for municipal transit investments.
Personal Protective Equipment (PPE)	\$62	Support purchases of PPE.
Child Care for Returning Workers	\$14	Support operators offering childcare to New Brunswickers.
Total Safe Restart Agreement	\$219	
Essential Workers Support Fund	\$42	Cost-sharing agreement to provide temporary wage support for low-income essential workers.
Safe Return to Class Fund	\$40	Support efforts to re-open schools.
TOTAL	\$301	

* During our work, we noted the Federal Government does not require the Province to repay any funding.

Source: Prepared by AGNB

2.11 As previously shown in Exhibit 2.3, provincial expenses significantly changed this year. For example, on a net basis, total Health expenses increased by \$93 million.

Public disclosure regarding significant changes to programs or services

2.12 The changes to total expense consist of both significant increases and decreases in spending for different types of government programs and services. For example, Health spending related to laboratory costs and personal protective equipment may have increased while spending on surgical procedures may have decreased.

2.13 Quantifying the dollar amount of significant changes to spending on programs and services is another example where the Province could improve disclosure in its FSDA; especially with regards to significant changes in spending as result of the pandemic. We noted the Province did not quantify these amounts when discussing significant variances. While we audited total expenses as part of our work, we did not audit specific spending for individual programs and services.

We will continue to review the FSDA each year

2.14 We will continue to review the FSDA each year and inform the Province where we believe opportunities exist to improve public disclosure.

Surplus may not represent a continued trend

2.15 For the past three years, we have been somewhat encouraged by the small annual surpluses the Province has recorded. Given the unique circumstances surrounding the surplus this year, we are unable to determine if the Province is trending towards continued surpluses as a result of normal operations.

2.16 In our view, for the Province to significantly improve its historical fiscal situation, it will need to find a way to restrain spending, consider revenue increases, or a combination of both in the future. We will continue to monitor and report on the Province's annual surplus or deficit.

Net Debt, Funded Debt and Interest Costs Remain a Concern

Net Debt and Funded Debt are not the same

2.17 Net Debt and Funded Debt are two forms of debt presented in the Province's audited consolidated financial statements. The Province also records an expense to service (repay) its Funded Debt annually, mostly consisting of interest costs. Exhibit 2.5 explains, at a high level, the differences between these three items.

Exhibit 2.5 - Net Debt, Funded Debt and Service of the Public Debt Defined

Net Debt, Funded Debt and Service of the Public Debt Defined

Term	2021 Amount	Definition	Paragraph
Net Debt	\$13.5 billion	A mathematical accounting calculation presented as total liabilities <i>less</i> financial assets.	2.18
Funded Debt	\$18.3 billion*	Total long-term debenture debt the Province has borrowed and is legally bound to repay.	2.42
Service of the Public Debt	\$647 million	Annual cost of servicing Funded Debt ² , consisting mostly of interest costs.	2.45

* Funded Debt excludes \$4.7 billion borrowed on behalf of NB Power

Source: Prepared by AGNB using 2021 Public Accounts

Decrease in Net Debt Caused Mostly by Surplus

\$470 million decrease in Net Debt mostly caused by surplus

2.18 Net Debt decreased by \$470 million in 2021 to \$13.5 billion. This is a 3% decrease from last year and was mostly caused by the surplus of \$409 million. This is the second consecutive year Net Debt has decreased.

Net Debt shows future revenue needed to meet past spending

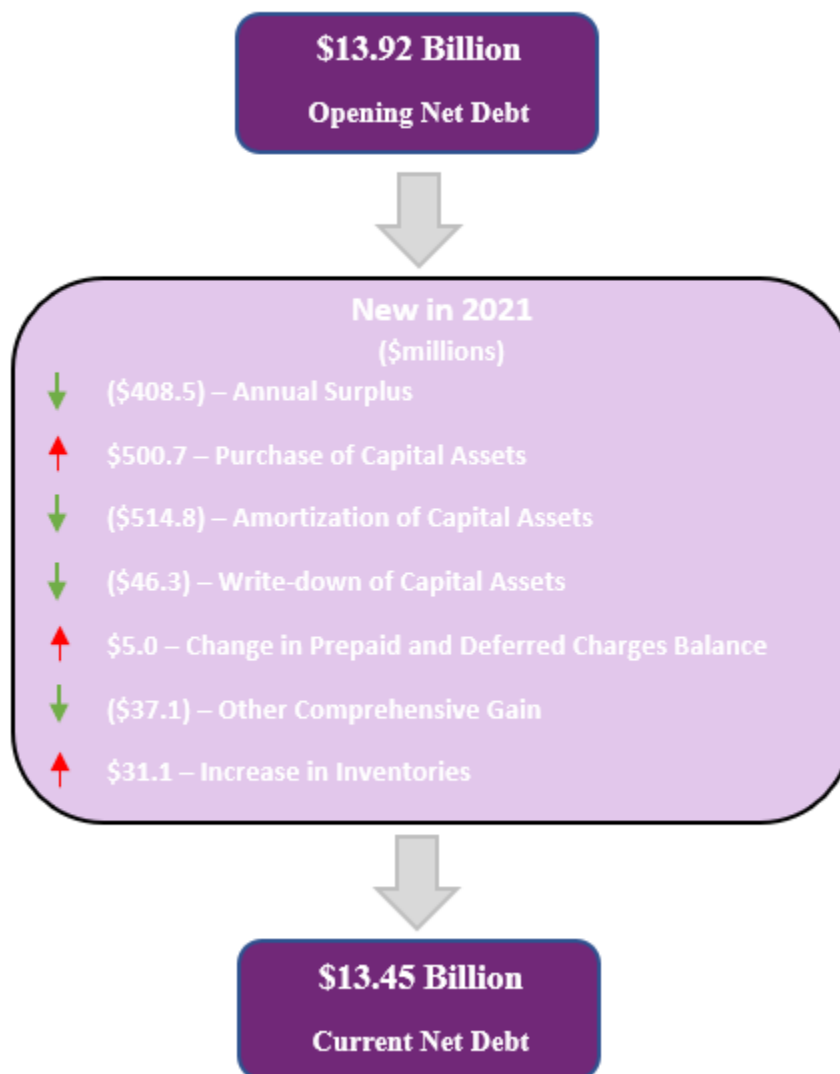
2.19 Net Debt is a key performance indicator in the public sector because it offers insight into the financial health of the Province. It provides information about future revenues needed to meet past spending.

2.20 Despite the decrease in Net Debt mostly being caused by the annual surplus, there are other components which make up the change in Net Debt. These include items such as the purchase and depreciation of capital assets (e.g. roads, buildings and equipment) and other smaller items.

2.21 Exhibit 2.6 shows the year-over-year change in Net Debt.

² Service of the Funded Debt includes interest, interest on capital leases, and interest on short-term borrowing offset by short-term investment income, amortization of foreign exchange gains and losses and amortization of discounts and premiums which were incurred on the issuance of provincial debentures.

Exhibit 2.6 - Year-Over-Year Change in Net Debt



Source: Prepared by AGNB using 2021 Public Accounts

Net Debt is \$3.4 billion higher than it was 10 years ago

2.22 Despite Net Debt decreasing during 2021, it is still \$3.4 billion higher than it was ten years ago. The increase of \$3.4 billion over this period of time is mostly due to:

- annual deficits and surpluses which total approximately \$1.4 billion; and
- net capital asset costs (purchases less amortization) of \$1.6 billion.

2.23 Exhibit 2.7 shows the overall increase in Net Debt over the last ten years.

Exhibit 2.7 - Net Debt Increased \$3.4 Billion over 10 Years

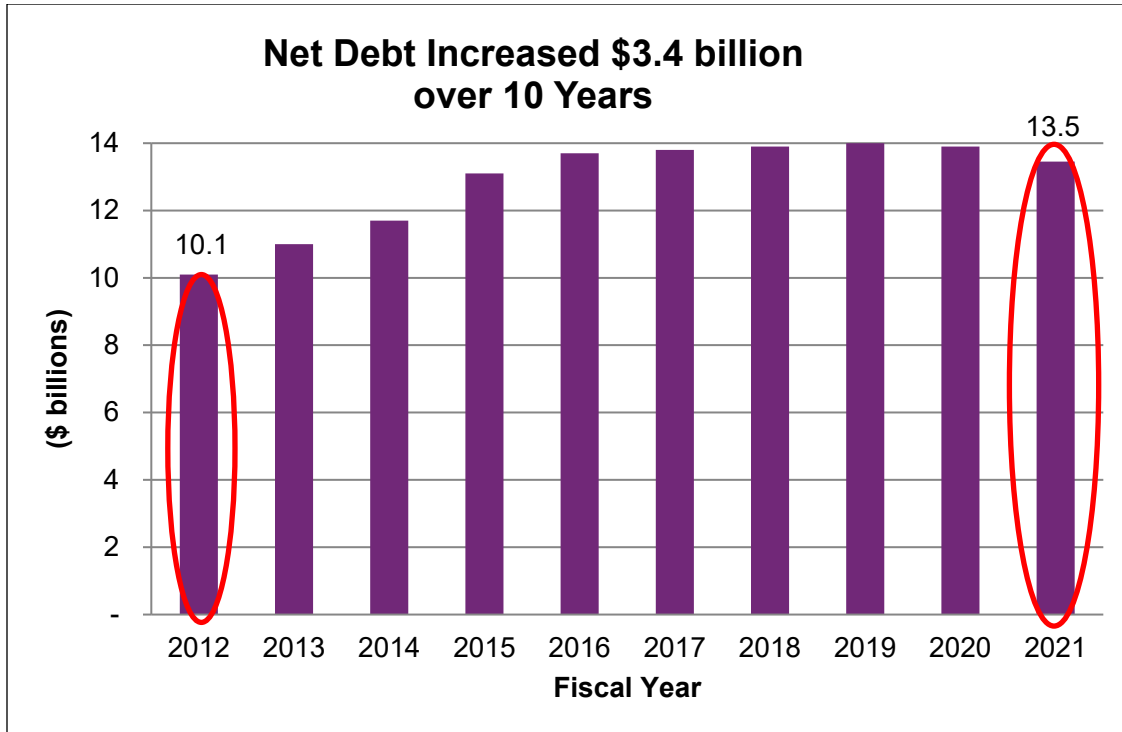


Exhibit 2.7 - Net Debt Increased \$3.4 Billion over 10 Years (continued)

Net Debt Increase \$3.4 billion over 10 Years Data (\$ billions)

	Fiscal Year										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
Annual deficit/ (surplus)	245.3	507.5	600.4	361.4	260.5	117.0	(67.0)	(72.6)	(48.7)	(408.5)	1,495.3
Purchase of capital assets	525.9	899.7	418.3	591.0	586.1	615.7	641.7	671.4	464.5	500.7	5,915.0
Amortization of capital assets	(327.3)	(349.9)	(373.2)	(406.0)	(426.8)	(463.5)	(473.5)	(496.1)	(508.6)	(514.8)	(4,339.7)
Other Misc.	(19.2)	(98.5)	(16.1)	156.7	121.6	(100.4)	4.7	(70.0)	56.0	(47.3)	(12.5)
Net Debt As originally recorded	10.0	11.1	11.6	12.4	13.7	13.8	13.9	14.0	13.9	13.5	
Net Debt As restated	10.1	11.0	11.7	13.1	13.7	13.8	13.9	14.0	13.9	n/a	
% Growth Rate in Net Debt from the prior year	5.2%	8.9%	6.4%	12.0%	4.6%	0.7%	0.7%	0.7%	-0.7%	-2.9%	

Source: Prepared by AGNB based on applicable year's Public Accounts with restatements where identified in public accounts

New Brunswick's Net Debt-to-GDP Ratio

Net Debt-to-GDP is a critical sustainability indicator

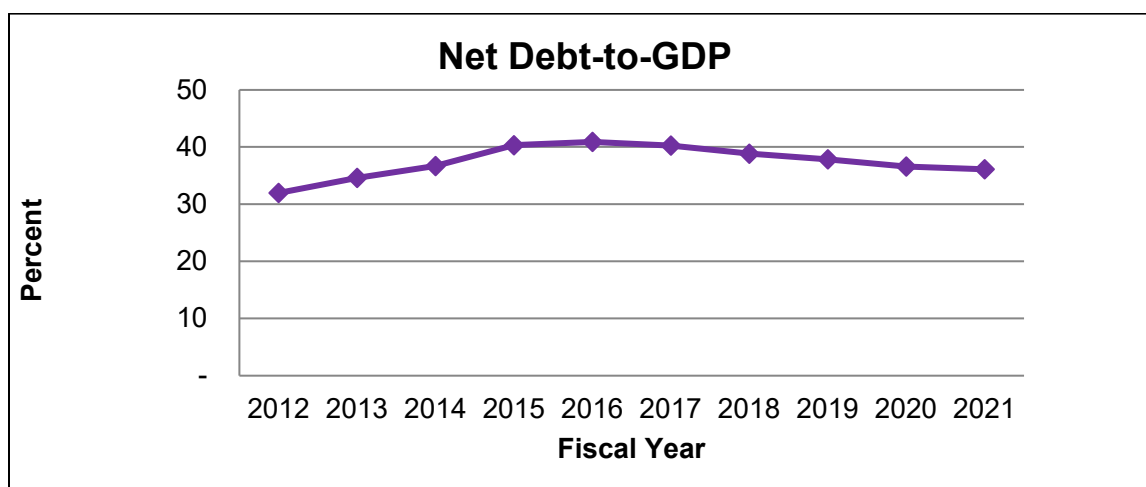
2.24 The Net Debt-to-Gross Domestic Product (GDP)³ ratio has become an important sustainability indicator for governments. The Province includes an analysis of this ratio in its annual FSDA. The media and other analysts may also refer to it in their reports. Sustainability indicators are further discussed in Chapter 3 of this Report.

2.25 Net Debt provides information about how future revenues will be required to meet past spending. GDP measures goods and services produced by an economy. Therefore, a low Net Debt-to-GDP ratio indicates an economy that is producing enough to service its Net Debt.

2.26 Exhibit 2.8 shows the 10-year history of the Net Debt-to-GDP ratio.

³ Gross Domestic Product (GDP) measures the value of all final goods and services produced in an economy in a given period of time.

Exhibit 2.8 - Ten-Year History of Net Debt-to-GDP Ratio



Ten-Year History of Net Debt-to-GDP Ratio

	Fiscal year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net Debt (\$ billions)	10.1	11.0	11.7	13.1	13.7	13.8	13.9	14.0	13.9	13.5
GDP (\$ billion)	31.6	31.8	31.9	32.5	33.5	34.3	35.8	37.0	38.0	37.4
Net Debt-to-GDP	32.0%	34.6%	36.7%	40.3%	40.9%	40.2%	38.8%	37.8%	36.6%	36.1%

Source: Prepared by AGNB based on applicable year's Public Accounts with restatements where identified in public accounts

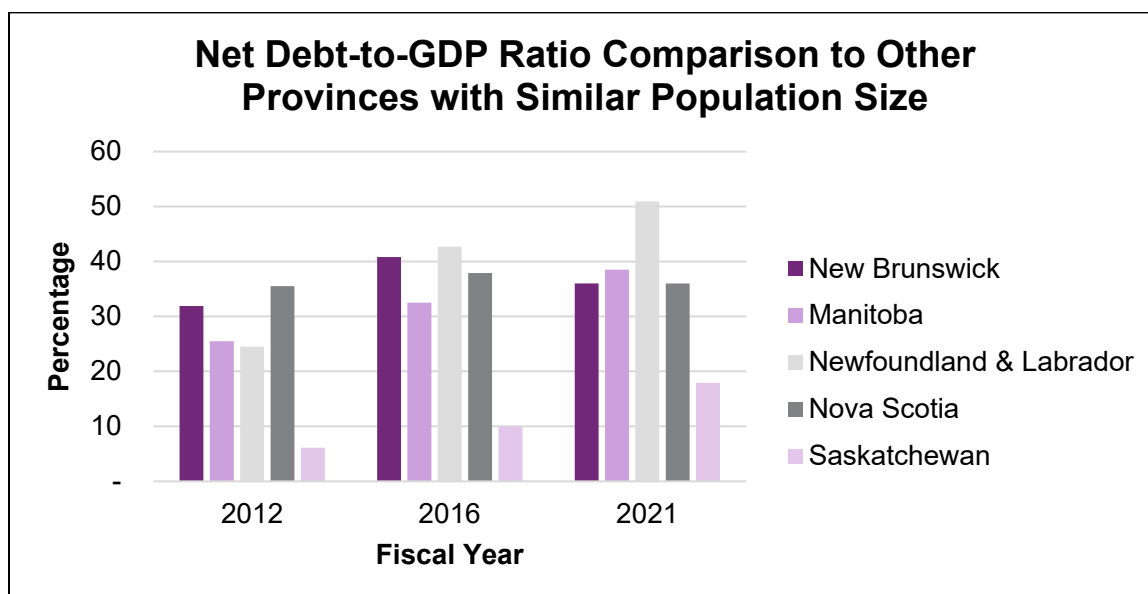
Short-term Net Debt-to-GDP ratio is trending favourably

2.27 As shown in Exhibit 2.8, we note a negative trend from 2012 to 2016 because the Net Debt of the Province increased faster than the growth in the economy. From 2017 to 2021, we start to see this trend reverse and the growth in the economy was faster than growth in Net Debt. However, this percentage is still higher than it was in the first half of the decade and as discussed in paragraph 2.15, this year's significant surplus may not represent a trend. For these reasons, we have assessed the short-term trend as favourable and the long-term trend as unfavourable.

Net Debt-to-GDP ratio compared to other provinces

2.28 A comparison of Net Debt-to-GDP for provinces who, in our view, have similar population size or economic characteristics is presented in Exhibit 2.9.

Exhibit 2.9 - Net Debt-to-GDP Ratio Comparison to Other Provinces with Similar Population Size



Net Debt-to-GDP Ratio Comparison to Other Provinces with Similar Population Size Data (percent)

Province	Fiscal Year			
	2012	2016	2021	% Increase 2012 to 2021
New Brunswick	31.9	40.8	36.0	13%
Manitoba*	25.5	32.5	38.5	51%
Newfoundland & Labrador	24.5	42.7	50.9	108%
Nova Scotia	35.5	37.9	36.0	1%
Saskatchewan	6.1	9.9	17.9	193%

*2021 public accounts information used for Manitoba contained a qualified Independent Auditor's Report.

Source: Prepared by AGNB.

2.29 New Brunswick's ratio of 36.0% was tied with Nova Scotia for the third highest Net Debt-to-GDP ratios amongst provinces with similar population size. Newfoundland & Labrador and Manitoba both had higher percentages at March 31, 2021.

Net Debt-to-GDP has increased significantly in other Provinces

2.30 While we note New Brunswick's ratio has remained relatively consistent since 2012, it did have one of the highest ratios in 2012 and 2016. This year, New Brunswick's position among similar provinces is largely

due to increases in the ratios in Manitoba, Newfoundland & Labrador, and Saskatchewan.

New Brunswick's Net Debt per Capita

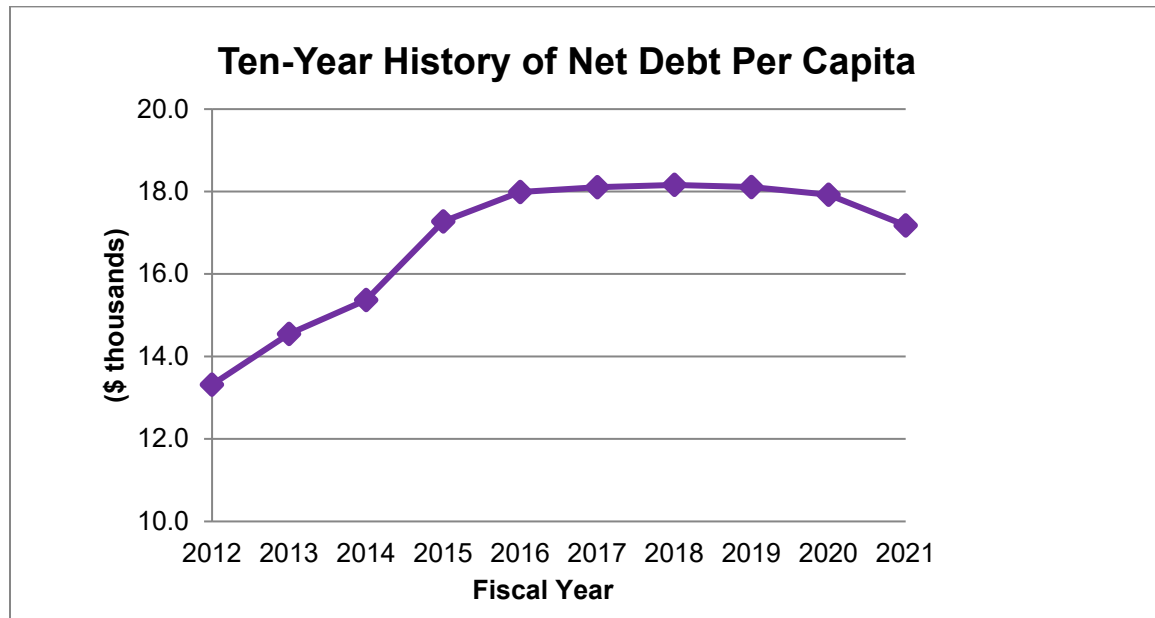
***Net Debt per Capita
another way to assess
Net Debt***

2.31 Another way to assess the significance of the size of the New Brunswick's Net Debt is to compare it to its population size, also known as Net Debt per Capita (*or per New Brunswicker*).

***Net Debt is over \$17,000
per New Brunswicker***

2.32 New Brunswick's Net Debt per Capita hit a high of \$18,200 in 2018 but has since decreased to \$17,200 in 2021. Exhibit 2.10 shows the ten-year history of Net Debt per Capita.

Exhibit 2.10 - Ten-Year History of Net Debt per Capita



Ten-Year History of Net Debt per Capita

Fiscal year										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net Debt (\$ millions)	10,063	11,033	11,657	13,109	13,651	13,820	13,926	13,959	13,922	13,452
Population (thousands)	755.7	758.4	758.5	759.0	758.8	763.4	766.8	770.9	776.8	783.2
Net Debt per Capita (\$)	13,316	14,548	15,368	17,272	17,990	18,105	18,162	18,107	17,922	17,175

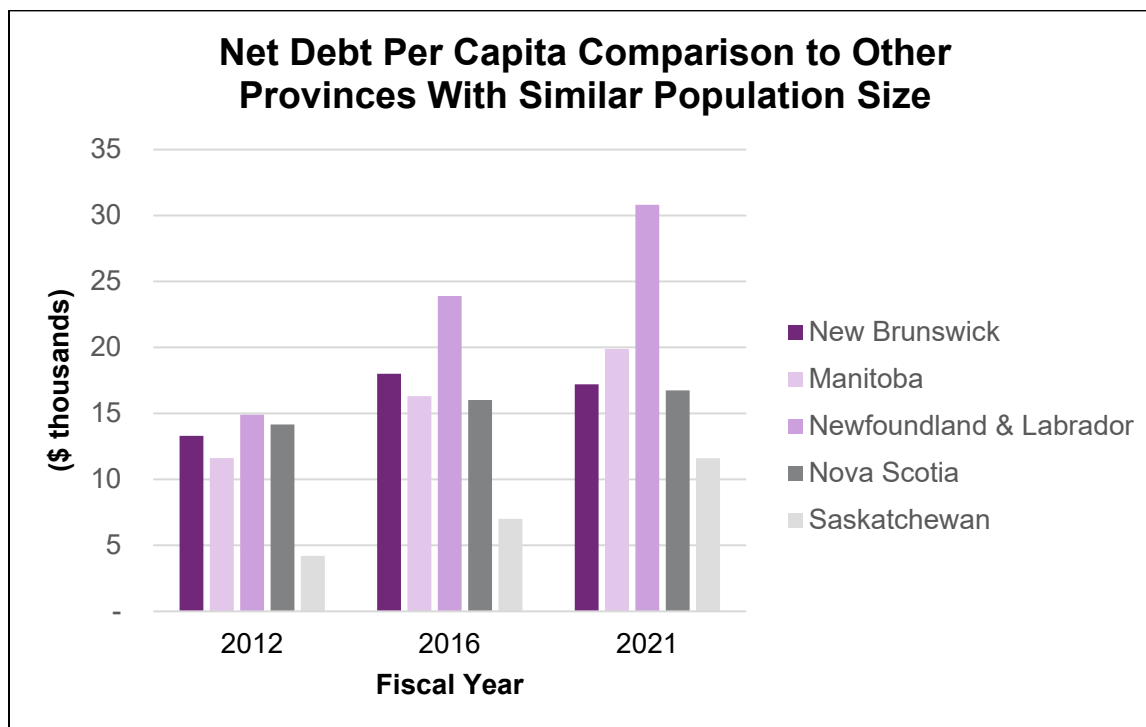
Source: Prepared by AGNB based on applicable year's Public Accounts with restatements where identified in public accounts

Net Debt per capita is mid-range when compared to other provinces with similar population size

2.33 The Net Debt per capita is mid-range when comparing to other provinces with similar size population. Per capita includes all members of the population, such as adults and children.

2.34 A comparison of Net Debt per capita to provinces of similar population size including Manitoba, Newfoundland & Labrador, Nova Scotia and Saskatchewan is presented in Exhibit 2.11.

Exhibit 2.11 - Net Debt per Capita Comparison to Other Provinces with Similar Population Size



**Net Debt per Capita Comparison to Other Provinces Data
(\$ Thousands)**

Province	Fiscal Year			
	2012	2016	2021	% Increase 2011 to 2020
New Brunswick	13.3	18.0	17.2	29%
Manitoba*	11.6	16.3	19.9	71%
Newfoundland & Labrador	14.9	23.9	30.8	107%
Nova Scotia	14.2	16.0	16.7	18%
Saskatchewan	4.2	7.0	11.6	176%

*2021 public accounts information used for Manitoba contained a qualified Independent Auditor's Report.

Source: Prepared by AGNB.

2.35 Net Debt per capita at March 31, 2021 was \$17,200 and is \$3,900 higher than the \$13,300 reported in 2012. New Brunswick surpassed Nova Scotia (\$16,700) during the ten-year period, however, it is less than Manitoba (\$19,900), and Newfoundland & Labrador (\$30,800) at March 31, 2021.

What is New Brunswick's Plan to Reduce Net Debt?

New Brunswick's ability to reduce Net Debt challenging

2.36 Despite a reduction in Net Debt in 2021, New Brunswick's ability to reduce Net Debt in the future remains challenging due to an aging population and an unemployment rate higher than the national average. These challenges are not new and have existed in previous years.

2.37 This elevated level of Net Debt could eventually lead to the government being unable to provide the same level of programs and services such as health care, education, roads, schools and hospitals. An even higher demand could fall to future generations to pay for past expenses.

Province set multi-year Net Debt reduction targets

2.38 We remain pleased to see the Province continued to set multi-year Net Debt reduction targets and Net Debt-to-GDP targets through fiscal 2024. We have recommended targets be set in previous reports of the Auditor General. For fiscal 2021, the Province met its target to reduce Net Debt by \$129 million. The 2021 target for the Net-Debt-to-GDP ratio of 34.7%, however, was not met. We will continue to monitor the Province's targets for Net Debt.

2.39 The multi-year targets are presented in Exhibit 2.12. We caution however, these multi-year targets were set during the COVID-19 global pandemic and the future financial and economic impact of the pandemic is unknown. For example, changes to Federal funding or changes to government programs and services could impact these targets.

Exhibit 2.12 - Government's Net Debt Reduction Targets

Government's Net Debt Reduction Targets

(\$ millions)

	2022 Budget	2023 Plan	2024 Plan
Annual Decrease in Net Debt	241	235	163
Net Debt-to-GDP Ratio	36.4%	35.9%	35.4%

Source: www2.gnb.ca/content/dam/gnb/Departments/fin/pdf/Budget/2021-2022/speech-2021-2022.pdf

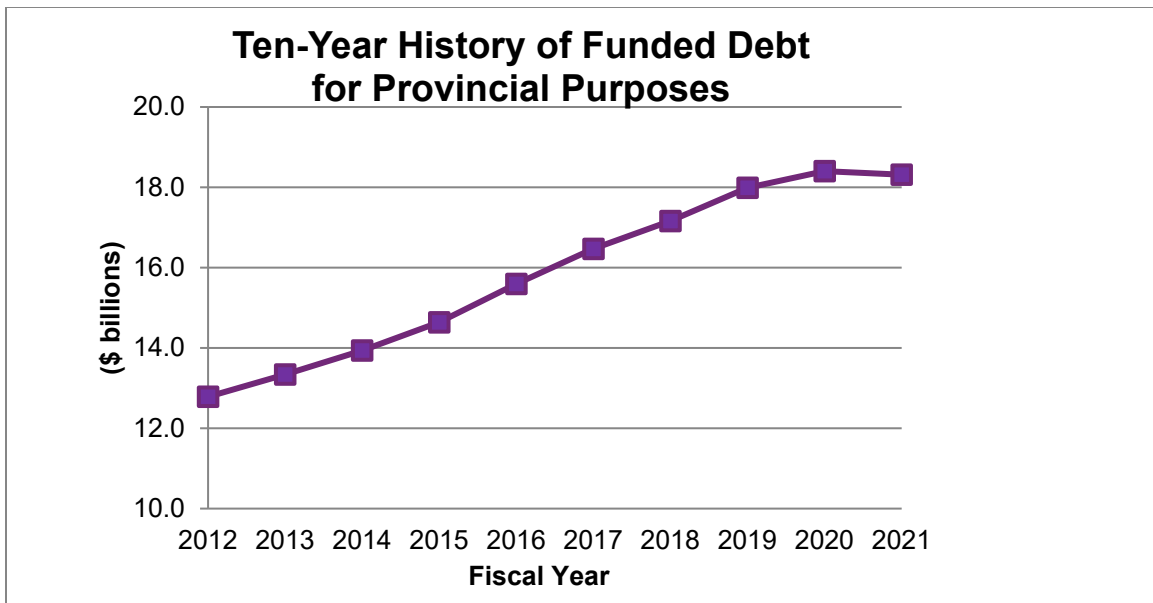
Funded Debt Remains at Historic High

Funded Debt remains at a historic high of over \$18 billion

2.40 New Brunswick’s Funded Debt for provincial purposes was \$18.3 billion at March 31, 2021. This amount is \$0.1 billion lower than 2020 when Funded Debt reached a historic high of \$18.4 billion. This debt figure does not include \$4.7 billion in NB Power debt, as well as just under \$1 billion in New Brunswick Municipal Finance Corporation (NBMFC) debt relating to the financing needs of New Brunswick municipalities.

2.41 Funded Debt for provincial purposes has increased by \$5.5 billion in the past 10 years as shown in Exhibit 2.13

Exhibit 2.13 - Ten-Year History of Funded Debt for Provincial Purposes



Ten-Year History of Funded Debt for Provincial Purposes (\$ billions)

	Fiscal year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Funded Debt	17.4	18.0	18.5	19.2	20.1	20.9	21.6	22.6	23.2	23.0
NB Power (NB Electric Finance Corporation)	(4.7)	(4.7)	(4.6)	(4.6)	(4.5)	(4.4)	(4.4)	(4.6)	(4.8)	(4.7)
Funded Debt for Provincial Purposes	12.8	13.3	13.9	14.6	15.6	16.5	17.2	18.0	18.4	18.3

Source: Prepared by AGNB based on applicable year’s Public Accounts

Funded Debt consists mostly of bonds issued

2.42 Funded Debt is similar to household debt, which many New Brunswickers have. The Province must make interest payments on its outstanding balance and repay principal as Funded Debt matures. The Province’s outstanding Funded Debt balance consists mostly of bonds issued in the financial market.

2.43 To put the balance in simple terms, if the Province repaid \$100 million per year, it would take 183 years to repay \$18.3 billion. This is presented in Exhibit 2.14. If we include NB Power’s debt of \$4.7 billion, another 47 years are added for a total of 230 years to repay the debt at this rate. This does not include the annual cost of interest, also known as servicing the public debt.

Exhibit 2.14 - \$100 Million Debt Repayment Per Year



Source: Prepared by AGNB

Service of Public Debt cost \$1,231 per minute in 2021

2.44 In the last fiscal year, the service cost of this debt (excluding NB Power), consisting mostly of paying interest, was \$647 million. This is an annual cost and does not reduce the principal amount outstanding. In 2021, Service of the Public Debt cost approximately \$1,231 per minute. Exhibit 2.15 presents this cost by year, day, hour and minute.

Exhibit 2.15 - Service of Funded Debt by Year, Day, Hour, Minute in 2021

Service of Funded Debt by Year, Day, Hour, Minute in 2021

Per Year	Per Day	Per Hour	Per Minute
\$647 million	\$1.8 million	\$74 thousand	\$1,231

Source: Prepared by AGNB using Public Accounts

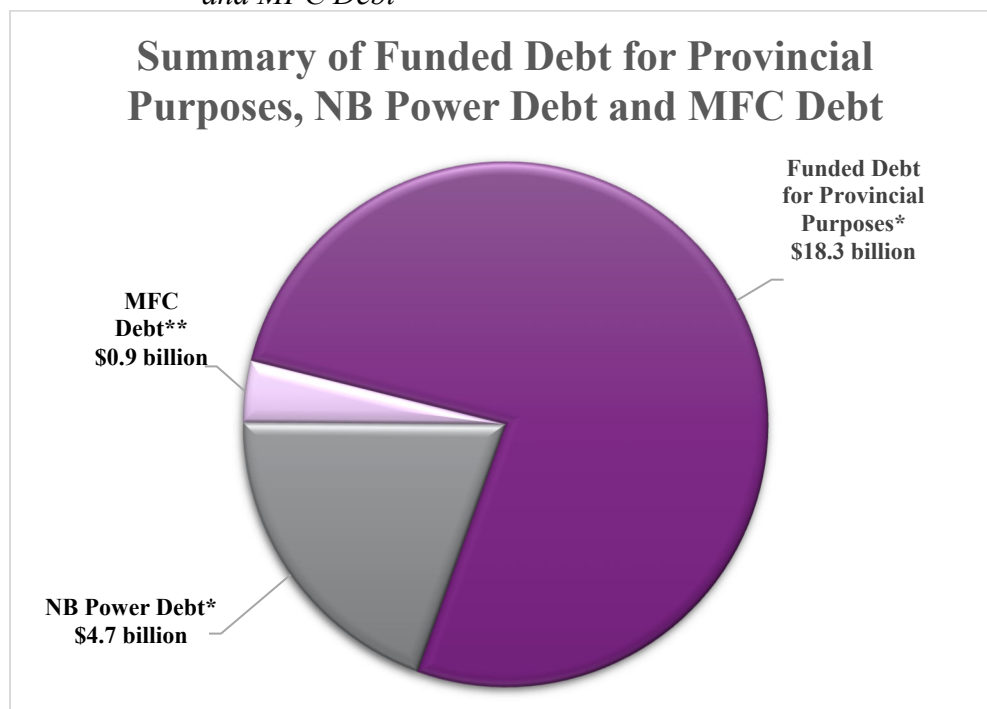
Service of Public Debt expense was larger than other areas such as Protection Services and Economic Development

2.45 Service of the Public Debt was 7% of all expenses for 2021. This was more than other expenses such as Protection Services, Economic Development, Labour and Employment, and Resources.

Approximately \$24 billion in debt between the Province’s Funded Debt, NB Power debt and MFC debt

2.46 As presented in paragraph 2.40, Funded Debt for provincial purposes does not include NB Power debt or NBMFC debt related to the financing needs of New Brunswick municipalities. These three items combined represent approximately \$24 billion in debt owed by the Province and these two entities. This information is summarized in Exhibit 2.16.

Exhibit 2.16 - Summary of Funded Debt for Provincial Purposes, NB Power Debt and MFC Debt



* Funded Debt for provincial purposes and NB Power debt are as at March 31, 2021

** MFC Debt as at December 31, 2020

Source: Prepared by AGNB

2.47 In Exhibit 2.17, we provide details of NBMFC’s debt relating to the financing needs of New Brunswick municipalities as at December 31, 2020. We present this information on a per municipality basis for debt greater than \$8 million.

Exhibit 2.17 - Summary of NBMFC Debt Relating to Financing Needs of New Brunswick Municipalities

**New Brunswick Municipal Finance Corporation
Debt Related to Financing Needs of Municipalities
as at December 31, 2020**

Municipality	Debt (\$ millions)
Bathurst	28.5
Campbellton	8.4
Caraquet	9.3
Commission de services régionaux Chaleur	8.2
Dieppe	69.0
Edmundston	59.1
Fredericton	29.0
Grand-Sault/Grand Falls	9.1
Memramcook	8.3
Miramichi	25.3
Moncton	186.4
Quispamsis	22.2
Riverview	28.7
Rothesay	13.5
Sackville	11.2
Saint John	228.4
Shediac	14.0
Southeast Regional Service Commission	14.7
Tracadie	14.5
Other Municipalities	158.1
TOTAL	\$945.8

Source: Prepared by AGNB